(ix) The maturity period of Kisan Vikas Patra was reduced from 5 1/2 years to 5 years, with the investment to double in 5 years. This was effective from 24.4.92.

(x) Quarterly compounding was adopted in place of half-yearly compounding in the case of Post Office Time Deposit, effective from 24.4.92.

(xi) The rate of interest in the case of Deposit Scheme for Retiring Government Employees, 1989 and Deposit Scheme for Retiring Employees of Public Sector Companies, 1991 was increased from 9 per cent to 10 per cent effective from 15.3.93.

(xii) Taking into account the fall in inflation rate and downward adjustment of rates of interest in banks, the rate of interest was reduced by 1 per cent to 2 year, 3 year and 5 year Post Office Time Deposit, Post Office Recurring Deposit, Post Office Monthly Income Account, with effect from 2.9.1993 and by 1.5 per cent in the case of 1 year Post Office Time deposit with effect from the same date. The maturity period of Indira Vikas Patra and Kisan Vikas Patra was also increased from 5 years to 5 1/2 years with effect from same date.

Besides, deduction from income from specified investments was raised from Rs. 7,000 to Rs. 10,000 by the Finance Act, 1993 with effect from April 1, 1994.

(c) Gross fixed capital formation which by and large reflects investment of a productive nature as it covers investment in the construction and machinery and equipment in the economy and excludes changes in inventory. As per the latest data available with the CSO upto 1992-93, gross fixed capital formation at market prices was Rs. 121189 crore in 1990-91, Rs. 135260 in 1991-92 and Rs. 150241 crore in 1992-93. These exceeded the corresponding gross saving figures as indicated in part (a) of the answer. Trends in savings and investment are reviewed and corrective measures taken whenever necessary.

Duty Concession on Certain Items

2724. DR. MULRI MANOHAR JOSHI:
SHRI TRILOKI NATH CHATURVEDI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the names of the drugs, cosmetcs, plastic and other industries who have failed to pass on the duty concessions given in 1993-94 budget; if so, what are the details;

(b) whether the Ministry of Consumer Affairs have brought the names of some such companies to the notice of the Ministry of Finance, if so, the names thereof; and

(c) whether Government have already taken or propose to take any action against the defaulting industries and if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) As per BICP report, on a quick study of 10 selected commodities, three main industries, namely man made fibres, durgs and cosmetics industries have not passed on the excise duty concessions in full to the consumers;

(b) Ministry of Civil Supplies and Consumer Affairs have sent a copy of the BICP Report to this Ministry with the request to examine it and take suitable action. While forwarding the said report the Ministry of Civil Supplies and Consumer Affairs have not specifically identified the names of such companies.

(c) There is no legal mechanism to enforce reduction in price to the extent of reduction in excise duty. Market prices are generally determined by multiplicity of factors, out of which duty of excise is one.

Public Sector Banks Denying Credit of RBI Bench Mark

2725. SHRI SANJAY DALMIA: Will